

TRADE DOLLARS.

MARCH 11, 1880.—Referred to the House Calendar and ordered to be printed.

Mr. VANCE, from the Committee on Coinage, Weights, and Measures, submitted the following

REPORT:

[To accompany bill H. R. 5065.]

The Committee on Coinage, Weights, and Measures, to whom was referred the bills (H. R. Nos. 11, 348, 398, 664, 681, 697, 913, 1458, and 3163) concerning the trade dollar, submit the following report:

The trade dollar was authorized by act of February 12, 1873, and the report of the Director of the Mint shows that there have been \$35,959,360 coined and put in circulation. Of this amount it is estimated by the Director that \$27,089,817 have gone to foreign countries, leaving, if his estimate is correct, \$8,869,543 in this country. The trade dollar was regularly issued from the United States mint, and the stamp of the government placed upon it, declaring it to be a dollar. It contains 420 grains of standard silver, and the commercial value thereof in New York City, from July, 1873, to the present time, has ranged from 119 to 97, the present quotations being not less than 99. It is thus shown that the trade dollar contains $7\frac{1}{2}$ grains more of silver than the legal-tender dollar; yet, it not being a legal tender, its currency value is less than that of the legal-tender dollar, it having ranged in value, since its first coinage in 1873 to the present, from 118 to 85, the last-quoted figure in New York being about 99. Advantage is taken of our citizens by merchants and others, particularly by railroad companies, by passing the trade dollar for its face value. It appears to your committee to be an absurdity to have two dollars in circulation, both bearing the stamp of the government—the one containing $412\frac{1}{2}$ grains of silver, worth one dollar, and the other, containing 420 grains of silver, and only worth 90 cents. It has been urged that the trade dollar was issued for private parties, for commercial purposes only, and therefore it ought not to be taken up; but it should be remembered that it is the act of the government, and was a legal tender at one time in sums of \$5. In view of these facts the committee recommend the passage of the accompanying bill as a substitute for the bills referred to them, as set forth in the beginning of this report.

EXCHANGE OF SILVER BULLION FOR SILVER DOLLARS.

MARCH 11, 1880.—Laid on the table and ordered to be printed.

Mr. FISHER, from the Committee on Coinage, Weights, and Measures
submitted the following

REPORT:

[To accompany bill H. R. 227.]

The Committee on Coinage, Weights, and Measures report back House
bill 227 (for divers reasons) adversely.

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